

UNITED STATES BANKRUPTCY COURT

Case Name: Age Refining, Inc.
Case Number: 10-50501-lmc-11
Proposed Plan Date:

PETITION DATE: 02/09/10
DISTRICT OF TEXAS: Western
DIVISION: San Antonio

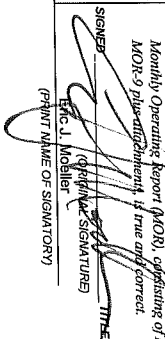
MONTHLY OPERATING REPORT SUMMARY FOR MONTH

MONTH	February	March	April	May	June	July	August	September	October	November	December	Jan-11	Feb-11
REVENUES (MOR-6)	15,231,145.00	29,960,148.00	31,742,144.00	15,296,162.00	9,550,867.00	5,366,907.00	17,119,231.00	20,217,015.00	29,691,683.00	30,290,186.00	31,919,689.00	22,977,018.00	30,752,590.00
EXPENSES BEFORE INT. DEPRD. TAX (MOR-6)	-2,145,590.00	2,003,363.00	-1,778,921.00	-3,558,675.00	-1,383,448.00	-1,098,159.00	-1,865,191.00	-3,226,304.00	-1,600,729.00	-3,401,229.00	-3,401,229.00	-1,315,833.00	2,081,088.00
NET INCOME (LOSS) (MOR-6)	-3,027,812.00	72,398.00	-2,620,241.00	-4,458,861.00	-2,230,614.00	-2,058,838.00	-3,033,597.00	-4,389,183.00	-2,753,215.00	-4,324,353.00	-207,325.00	-2,055,656.00	1,341,943.00
DEBITMENTS TO INSIDERS (MOR-9)	36,444.14	47,656.74	45,725.04	49,076.30	46,336.34	62,068.19	23,088.00	135,042.00	198,712.65	20,500.75	34,153.34	19,430.58	18,918.95
DEBITMENTS TO PROFESSIONALS (MOR-9)	581,133.00	137,938.26	362,564.92	1,029,914.96	283,801.96	180,276.02	701,072.00	135,042.00	198,712.65	1,074,347.09	1,332,577.53	290,813.80	515,073.89
NET IL DISBURSEMENTS (MOR-8)	22,562,642.82	15,048,919.19	30,335,694.00	29,246,170.42	9,643,740.49	10,260,449.46	16,284,394.09	40,235,923.90	53,012,081.62	71,529,088.44	64,796,005.46	57,096,810.87	61,556,498.26

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee***

REQUIRED INSURANCE MAINTAINED	AS OF SIGNATURE DATE	EXP. DATE
GENERAL LIABILITY	YES X	NO
PROPERTY	YES X	NO
VEHICLE	YES X	NO
WORKERS	YES X	NO
OTHER	YES X	NO

OWNER NAME: Allen M. DeBard
DEBIT NAME: Langley & Barack
ADDRESS: 745 East Mulberry, Ste 900
CITY/STATE, ZIP: San Antonio, TX 78212
TELEPHONE/FAX: 210-736-6600 / 210-735-6889

INITIALS _____
DATE _____
SIGNED: 
ERIC J. MOBILIER (PRINT NAME OF SIGNATORY)
DATE: Revised 11/08/05

I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, if true and correct.
What is the status of your Plan or Reorganization? Plan must be filed by 3/31/10

COMPARATIVE BALANCE SHEETS

ASSETS	PERIOD 2/8/10	MONTH February	MONTH March	MONTH April	MONTH May	MONTH June	MONTH July	MONTH August	MONTH September	MONTH October	MONTH November	MONTH December	MONTH Jan-11	MONTH Feb-11
CURRENT ASSETS														
Cash	\$17,053,065	\$9,433,429	\$15,464,429	\$17,000,204	\$2,384,003	\$1,808,192	\$584,543	\$774,850	\$265,257	\$2,809,283	\$1,949,919	\$2,338,286	\$1,634,732	\$2,498,205
Accounts Receivable, Net	\$13,655,093	\$2,314,089	\$11,653,467	\$10,268,540	\$10,504,164	\$9,881,369	\$5,330,026	\$12,537,079	\$15,941,068	\$19,491,122	\$16,001,309	\$15,863,446	\$15,636,383	\$17,428,484
Inventory, Lower of Cost or Market	\$7,933,226	\$6,629,310	\$10,324,160	\$17,206,821	\$10,853,280	\$8,885,669	\$8,297,445	\$11,881,011	\$13,745,313	\$10,411,236	\$8,763,718	\$9,502,223	\$12,793,656	\$9,856,475
Prepaid Expenses	\$692,740	\$667,590	\$494,522	\$379,477	\$655,082	\$672,394	\$2,376,638	\$2,207,884	\$1,979,359	\$1,764,389	\$1,547,281	\$1,337,904	\$1,116,142	\$896,241
Intangibles	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$3,035,913	\$3,563,963	\$5,297,019	\$5,282,416	\$5,916,576	\$5,647,622	\$6,430,585	\$6,702,246	\$6,822,119	\$4,974,521	\$5,594,806	\$6,730,125	\$7,237,476	\$8,148,927
NON-CURRENT ASSETS														
DEBT, CURRENT ASSETS														
PROPERTY, PLANT & EQUIP. @ COST	\$42,371,038	\$22,708,580	\$43,233,597	\$46,137,458	\$30,313,105	\$26,895,246	\$23,019,237	\$34,103,070	\$38,753,116	\$39,450,551	\$35,857,033	\$35,571,984	\$38,418,409	\$38,828,282
Accumulated Depreciation	\$103,318,975	\$103,570,453	\$103,790,044	\$103,919,011	\$103,998,833	\$104,026,040	\$104,118,226	\$104,136,728	\$104,270,030	\$104,477,446	\$104,555,502	\$104,718,494	\$104,822,832	\$105,067,482
Accumulated Depreciation	\$11,754,019	\$12,099,925	\$12,762,174	\$13,220,935	\$13,697,130	\$14,156,049	\$14,614,583	\$15,071,367	\$15,527,833	\$15,984,169	\$16,440,134	\$16,895,769	\$17,350,819	\$17,805,197
NET BOOK VALUE OF PP & E	\$91,764,955	\$91,470,528	\$91,027,870	\$90,698,076	\$90,301,703	\$89,869,991	\$89,503,643	\$89,065,361	\$88,742,197	\$88,493,277	\$88,115,368	\$87,822,725	\$87,472,013	\$87,262,285
OTHER ASSETS														
Deposits and Other L-T Assets	\$626,406	\$1,771,775	\$2,613,818	\$743,251	\$682,342	\$621,432	\$560,523	\$499,614	\$438,704	\$327,755	\$326,845	\$426,474	\$325,153	\$245,492
Advances to Stockholders	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630	\$17,630
TOTAL ASSETS	\$134,780,029	\$115,968,513	\$136,892,915	\$137,596,415	\$121,314,780	\$117,404,299	\$113,101,033	\$123,685,675	\$127,951,647	\$128,489,213	\$122,516,876	\$123,838,813	\$126,233,205	\$126,353,689

* Differs slightly from Schedules and Statement of Affairs due to cash balance sources (bank balance versus general ledger balance)

Prepared 11/08/05

MOR-2

CASE NAME: Age Refining, Inc.
CASE NUMBER: 10-50501-lmc-11

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	PLING DATE* 2/8/10	MONTH February	MONTH March	MONTH April	MONTH May	MONTH June	MONTH July	MONTH August	MONTH September	MONTH October	MONTH November	MONTH December	MONTH Jan-11	MONTH Feb-11
LIABILITIES														
PRE-PARTITION LIABILITIES(MOR-4)														
Accounts Payable - Secured	\$39,688,889	\$39,688,889	\$39,688,889	\$40,820,942	\$41,102,738	\$45,224,775	\$42,044,746	\$42,471,482	\$42,471,482	\$42,471,481	\$44,442,380	\$44,633,389	\$45,086,161	\$45,498,294
Accounts Payable - Unsecured	\$1,670,035	\$1,279,321	\$1,134,861	\$1,134,861	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025	\$1,093,025
Federal Income Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TTC/VWithholding	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unsecured Debt	\$36,520,713	\$17,046,599	\$12,745,309	\$11,237,176	\$9,891,995	\$9,917,685	\$11,109,939	\$11,109,939	\$11,109,939	\$11,109,939	\$11,109,939	\$11,109,939	\$11,109,939	\$11,109,939
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PRE-PARTITION LIABILITIES	\$77,879,632	\$58,014,809	\$53,569,059	\$53,192,979	\$52,087,759	\$56,235,485	\$54,247,710	\$54,247,710	\$54,247,710	\$54,247,710	\$56,645,344	\$56,836,353	\$57,289,125	\$57,701,258
OWNER'S EQUITY (DEFICIT)														
COMMON STOCK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADDITIONAL PAID-IN CAPITAL	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607	\$19,607
RETAINED EARNINGS - Beginning	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897	-\$57,894,897
RETAINED EARNINGS - Ending	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687	\$114,775,687
TOTAL OWNER'S EQUITY (NET WORTH)	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397	\$56,900,397
TOTAL	\$134,780,029	\$115,968,513	\$136,892,912	\$137,596,414	\$121,314,780	\$117,404,298	\$113,101,035	\$123,685,675	\$127,951,647	\$128,489,212	\$122,516,876	\$123,838,813	\$126,233,206	\$126,353,690

* Differs slightly from Schedules and Statement of Affairs
Note:MOR-6 is for the full month of February

Revised 11/08/05

MOR-3

Age Refining, Inc.
CASE NUMBER: 10-50501-lmc-11

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH February	MONTH March	MONTH April	MONTH May	MONTH June	MONTH July	MONTH August	MONTH September	MONTH October	MONTH November	MONTH December	MONTH Jan-11	MONTH Feb-11
TRADE ACCOUNTS PAYABLE	727,167.32	27,913,347.80	30,978,595.33	20,574,205.74	14,991,692.84	14,915,431.04	-1,544.00	-8,599.00	-190.00	87.00	561.00	3,078.00	50,622.00
TAX PAYABLE	54,413.25	4,356.00	-286.00	-244.00	-593.00	-19.00	-1,544.00	-8,599.00	-190.00	87.00	561.00	3,078.00	50,622.00
Federal Payroll Taxes	3,119.01	12,274.00	12,705.00	-216.00	16.00	395.00	-224.00	-146.00	-381.00	318.00	1,585.00	12,316.00	15,813.00
State Payroll Taxes	-15,353.82	98,714.16	212,783.15	570,342.00	677,988.66	333,677.00	447,735.00	561,803.00	675,872.00	789,940.00	695,793.95	57,983.00	115,986.00
Local Payroll Taxes	-7,617.51	132,943.82	194,844.82	138,593.00	43,155.00	168,404.00	125,128.00	341,989.00	736,223.00	1,095,382.00	570,972.00	557,724.00	564,293.00
Other Taxes	34,580.93	248,287.97	420,046.97	728,477.00	720,966.86	503,457.00	571,095.00	895,044.00	1,411,524.00	1,886,227.00	1,268,911.95	631,101.00	746,694.00
TOTAL TAXES PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURED DEBT POST-PETITION	382,737.67	801,710.36	934,242.95	535,757.36	413,279.06	426,734.84	429,503.54	418,532.40	439,797.31	428,458.50	445,615.70	452,771.45	412,133.12
UNSECURED DEBT POST-PETITION	0.00	0.00	305,803.41	115,661.90	17,090.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCURUED PROFESSIONAL FEES	2,334,363.37	41,079.36	66,785.83	32,504.00	16,700.00	57,054.76	300,573.44	1,260,719.00	977,716.06	1,235,288.09	-19,037.27	411,637.73	578,021.65
OTHER ACCURUED LIABILITIES	156,670.05	71,395.21											
1. PROFESSIONAL, ENVIRONMENTAL, MISC	156,670.05	71,395.21											
2. OTHER PROCESSING COSTS													
TOTAL POST-PETITION LIABILITIES (MOR-3)	\$3,706,894.55	\$29,004,425.49	\$32,704,474.49	\$27,986,606.00	\$16,159,328.66	\$15,902,677.64	\$29,520,917.00	\$38,169,070.00	\$43,559,744.00	\$37,429,289.41	\$38,734,427.86	\$42,763,818.00	\$43,185,880.59

MOR-4
Payment requires Court Approval

CASE NAME: Age Refining, Inc.
CASE NUMBER: 10-50501-lmc-11

AGING OF POST-PETITION LIABILITIES
MONTH February-11

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	AD VALOREM, OTHER TAXES
0-30	40,130,135.14	39,585,441.14	317,092.00	313,636.00	115,966.00
31-60	0.00				
61-90	2,065,590.68	2,065,590.68			
91+	\$42,195,725.82	\$41,449,031.82	\$317,092.00	\$313,636.00	\$115,966.00
TOTAL					\$0.00

AGING OF ACCOUNTS RECEIVABLE

MONTH	February	March	April	May	June	July	August	September	October	November	December	Jan-11	Feb-11
0-30 DAYS	1,106,565.04	11,046,308.96	10,003,414.65	10,215,342.29	9,514,806.56	5,105,042.65	10,562,666.87	14,063,627.40	19,152,663.52	15,457,326.68	15,382,082.77	13,120,762.62	14,667,016.88
31-60 DAYS	260,463.96	430,723.45	68,337.03	65,552.88	112,067.73	112,067.73	440,065.31	370,196.41	159,081.27	64,156.95	247,687.87	2,018,858.50	2,407,309.52
61-90 DAYS	23,523.66	178,694.70	65,513.94	134,839.98	113,310.65	112,067.73	580,994.13	580,994.13	-29,334.39	305,049.68	64,156.95	269,820.38	0.76
91+ DAYS	1,325,433.26	405,137.38	543,170.98	505,325.96	563,081.35	1,385,249.72	1,385,249.72	1,385,249.72	1,758,052.65	1,689,261.02	1,668,177.81	1,726,579.64	1,839,418.70
TOTAL	\$2,715,985.92	\$12,060,364.49	\$10,680,436.60	\$10,921,061.11	\$10,303,266.29	\$6,602,360.10	\$12,968,976.03	\$16,400,067.66	\$21,040,463.05	\$17,515,294.13	\$17,362,105.40	\$17,136,021.14	\$18,913,745.86

MOR-5 Note: excludes bad debt expense accrual

Revised 1/18/82

THE UNIVERSITY OF CHICAGO

[illegible]Revised 11/05/05

MOR-6

CASE NAME: Age Refining, Inc.
CASE NUMBER: 10-50501-lmc-11

CASH ACCOUNT RECONCILIATION MONTH OF February

BANK NAME	JP Morgan Chase	JP Morgan Chase	JP Morgan Chase		
ACCOUNT NUMBER	# 707739066	# 707739090 - 707739108	#		
ACCOUNT TYPE	OPERATING/PAYROLL	COLLECTION/LOCKBOX	Cash Reserve	Petty Cash Refinery & Office	TOTAL
BANK BALANCE	\$301,910	\$2,932,889	\$0	\$0	\$3,234,799
DEPOSITS IN TRANSIT	\$0	\$0	\$0	\$0	\$0
OUTSTANDING CHECKS	\$1,045,011	\$0	\$0	\$0	\$1,045,011
ADJUSTED BANK BALANCE	-\$743,102	\$2,932,889	\$0	\$0	\$2,189,788
BEGINNING CASH - PER BOOKS	\$171,762	\$1,214,224	\$236,520	\$2,000	\$1,624,507
RECEIPTS*	\$32,243,594	\$30,176,088	\$0	\$0	\$62,419,682
TRANSFERS BETWEEN ACCOUNTS	\$0	\$0	\$0	\$0	\$0
(WITHDRAWAL) OR CONTRIBUTION BY INDIVIDUAL	\$0	\$0	\$0	\$0	\$0
CHECKS/OTHER DISBURSEMENTS*	\$33,088,316	\$28,457,397	\$0	\$0	\$61,545,713
ENDING CASH - PER BOOKS	-\$672,959	\$2,932,914	\$236,520	\$2,000	\$2,498,475

MOR-8

*Numbers should balance (match) TOTAL RECEIPTS and TOTAL DISBURSEMENTS lines on MOR-7

Revised 11/08/05

Case Name: Age Refining, Inc.
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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(G)(A)(v) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.). (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH February	MONTH March	MONTH April	MONTH May	MONTH June	MONTH July	MONTH August	MONTH September	MONTH October	MONTH November	MONTH December	MONTH Jan-11	MONTH Feb-11
1. Glen Gonzalez/ Salary and Expense Reimbursement	\$12,186	\$21,827	\$21,765	\$22,296	\$22,296	\$27,649	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Les Triflet/ Salary and Expense Reimbursement	\$8,469	\$8,731	\$8,188	\$11,026	\$8,188	\$12,435	\$12,560	\$9,734	\$9,734	\$9,719	\$17,819	\$9,204	\$9,204
3. Philip Goodman/ Salary and Expense Reimbursement	\$9,480	\$9,479	\$9,466	\$9,424	\$9,424	\$14,284	\$10,528	\$10,782	\$10,782	\$10,782	\$16,335	\$10,226	\$9,715
4. Cindy Campbell/ Salary and Expense Reimbursement	\$6,308	\$7,620	\$6,306	\$6,331	\$6,429	\$7,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5.													
6.													
TOTAL INSIDERS (MOR-1)	\$36,444	\$47,657	\$45,725	\$49,077	\$46,336	\$62,068	\$23,088	\$20,516	\$20,516	\$20,501	\$34,153	\$19,431	\$18,919
PROFESSIONALS													
Reimbursement:													
1. Cox Smith Matthews Inc (retainer)	\$250,000			\$208,142		\$107,480				\$60,284	\$239,099		\$21,771
2. FTI Coschedule	\$250,000			\$270,000			\$415,735		\$0	\$0	\$0		
3. Fullbright & Jaworski LLP			\$113,221	\$114,360			\$0	\$0	\$0	\$235,465	\$558,915	\$74,352	\$113,427
4. Vinson & Elkins LLP			\$75,205	\$119,835			\$0	\$0	\$0	\$0	\$0		
5. Global Finance			\$92,393		\$45,285	\$43,871	\$0	\$0	\$0	\$19,675	\$0		
6. U.S. Trustee			\$30,000			\$31,069	\$30,000	\$0	\$0	\$30,000	\$17,652	\$290	\$52,728
7. Meese Stinell				\$106,244			\$67,529	\$0	\$0	\$51,969	\$0		\$105,178
8. Xerox				\$148,159			\$0	\$0	\$0	\$55,078	\$2,135		\$2,579
9. Merrill Communications			\$7,731		\$1,099	\$1,032	\$1,032	\$1,032	\$1,032	\$0	\$0		\$44,000
10. Southeast Legal Solutions					\$6,585		\$0	\$0	\$44,111	\$44,585	\$86,226	\$3,917	\$4,634
11. GEL Justice													
12. Global Street & Rivers PC										\$42,791	\$26,340	\$19,657	\$66,556
13. Landry & Blunk Inc										\$151,618	\$165,246	\$19,126	\$19,704
14. Martin & Drought										\$234,617	\$131,211	\$18,013	\$19,259
15. The Clure Group			\$94,015	\$63,176	\$123,354	\$84,304	\$186,776	\$134,010	\$153,570	\$51,761	\$46,743	\$11,458	\$65,238
16. Other Professional Fees	\$81,133	\$137,938											
17.													
18.													
19.													
20.													
TOTAL PROFESSIONALS (MOR-1)	\$581,133	\$137,938	\$362,565	\$1,009,915	\$283,802	\$160,276	\$701,072	\$135,042	\$198,713	\$1,074,347	\$1,332,578	\$290,814	\$515,074

Revised 11/08/05

MOR-9